

“ENTREPRENEUR – A GALVANISING ELEMENT” AN EXPLORATORY RESEARCH

MS.SABA INAMDAR

ASSISTANT PROFESSOR
GLOBAL INSTITUTE OF ENGINEERING AND TECHNOLOGY
MOINABAD (M), R.R DISTRICT, HYDERABAD.

ABSTRACT

An entrepreneur is an individual made by self. Entrepreneur along with building and developing self also inspires many potential entrepreneurs. An entrepreneur acts as a galvanizing element by protecting the idea through risk taking and continuous learning. An entrepreneur also acts a galvanizing element by inspiring those entrepreneurs within the realm of possibilities of entrepreneurship by dint of whom the difficult tasks appear to be a simple cakewalk. An entrepreneur is not a wheeler dealer but an inspirer who creates need, job, product, service, idea, technology, it further builds confidence, exploits opportunities with quality of ethics by replacing risk taking. The traits borne by entrepreneur need not be god gifted only, it can also be by virtue of series of observations and absorptions. Entrepreneurs play the role of change agent, the force that initiates an idea and implements material progress. During the journey of entrepreneurship an entrepreneur undergoes little vulnerability that can be dealt and overcome making room for achievements and acting as grappling hooks.

KEY WORDS:- *Entrepreneur, Entrepreneurship, Galvanizer, vulnerabilities, Inspiring*

INTRODUCTION

Often business and entrepreneurship are used interchangeably, the reason being both a study of creation and processing of a business start up. A business start up is the brain child of an entrepreneur, every step of which nurtured with delicacy and fragility. There were a lot many myths related to the concept of entrepreneurship which were discarded one after the other with an explosion of researching and teaching in entrepreneurship. The main aspect of entrepreneurship is its application in practice. Entrepreneurship is not all about investment, cash multiplication, entry and exit from markets but it is about innovations, discoveries, change and inspirations in and around the entrepreneurs circle. An entrepreneur is more than a business creator and processor, an entrepreneur is an ideologist, a meticulous personality loaded with conscience and the right intuition. These are the people who instill others around them.

This study aims at identifying the various qualities of entrepreneur that influence others in starting their own business start ups. The study aims at understanding the concept of entrepreneurship with reference to the entrepreneur personality and varied mind set. Further this paper is an attempt to find out the vulnerabilities to entrepreneur and the grappling hooks available to secure the entrepreneurship and overall how these entrepreneurs acts as galvanizers.

RESEARCH METHODOLOGY

The research methodology is descriptive and observational. Data has been collected from secondary sources like websites, Wikipedia, lectures, books and journals. A large number of people and books were combed through to identify the traits of entrepreneurs inspiring the lives around them either directly or indirectly.

LITERATURE REVIEW

The word entrepreneur stems from French word “entreprendre” and is literally translated as “between-taker” or “go-between”, over the years there is huge development in the theory and terms in entrepreneurship from Middle Ages to 17th century where there was re-emergent connection of risk with entrepreneurship developed then in 18th century the entrepreneur was distinguished from the capital provider i.e. the present day venture capitalist reason being industrialization all over the world and finally in 19th century , it is understood as “to undertake”. Thus an entrepreneur is the one who undertakes to organize, manage and assumes the risks related to the business. The concept of an entrepreneur is further refined when principles and terms from commerce, business, management, and personal perspective were considered. Thus basically entrepreneurship is a process of creating a novelty by assuming related risks and enjoying derived rewards. The mélange of required skills in entrepreneurship changes from person to person, market to market, product to product, and many such factors. There is no such formula or potion which defines the set of skills, however a list of qualities were listed under main heads such as, technical skills, business management skills, personal entrepreneurship skills, communication skills, ethics and morals of entrepreneur, ability to deal emotions, etc. there may be several possible combinations of different elements of an entrepreneurial venture, each combination leads to different interactive dynamics among various elements of configuration in the entrepreneurial set up as each choice of business concept or idea, certain functions or services play vital role for the success of that particular venture and hence necessitates specific type of organization form or structure or approach or technique. The choices made by the entrepreneur from the hamper of entrepreneurial choices at different stages of entrepreneurial venture are vital elements of entrepreneurship.

OBJECTIVES OF THE STUDY

1. To understand the mind set of varied entrepreneurs
2. To identify the typical traits of an inspiring entrepreneur
3. To find out the vulnerabilities to entrepreneurship
4. To identify the ways to deal the identified vulnerabilities

SCOPE OF THE STUDY

The study is limited to the mind set of selected entrepreneurs who inspire others with their traits and characteristics. The study is related to the personality of the entrepreneurs only, keeping the socio-economic factors and other related environment factors constant.

HALLMARK OF GALVANIZER

An entrepreneur is a galvanizer protecting the innovative idea or product or service with a coat of risk taking qualities and necessary technical and administrative skills. With an interaction with many entrepreneurs it's been observed that most of them started their careers either as an employee in small companies or doing odd jobs in various industries. While doing these jobs these entrepreneurs not only learn the worth of a dime but also expertise how to multiply it. These meticulous persons find the gaps, fill in the loopholes, and enjoy the rewards. An entrepreneur is surrounded by opportunities, threats, distress, eustress, risks, ego and motivation but the entrepreneur continues with perseverance towards the set goals. The mind set and personality makes every entrepreneur stand above all. These galvanizers chose to integrate entrepreneurship into suite of their responses, into their thinking and also into their mindsets. It is natural for these entrepreneurs to want to do projects that are daring and audacious. These inspiring galvanizers can be found in almost every field like showbiz, publishing, dining, industries and the latest being virtual business. Human progress can be seen from caves to campuses, from central to virtual, these changes are brought in by people doing things that are generally not done in the ordinary routines of lives and these are entrepreneurs galvanizing the products/ideas/services/technology. The attributes of an entrepreneur cannot be put in numbers and lists as this changes and demands a change according to the situation and circumstances. The profile

dimensions can be created with the matching criteria of the business type and thus following most desired characteristics are identified,

1. **Passion** towards doing something innovative and productive is the core of an entrepreneur. The driving force of these entrepreneurs materializes the ideas, sets the ideas into motion and makes the track better.
2. **Vision** is the unique ability of an entrepreneur to imagine ideas worth transpiring with wisdom. The multiple shades of blurred ideas can be transformed into productive and profitable projects by such galvanizers.
3. **Innovation** is the thinking beyond the existing. Innovation is the key towards success. Innovation is useless until it is capable of selling what is created. A reasonable man adapts the changing world and tries to survive but a legend creates that change and makes reasonable adapt the created change and that legend is entrepreneur.
4. **Valor** exhibited by an entrepreneur is always unrecognized. It takes a lot of courage to shape the ideas into productive projects. There are numerous obstacles and hindrances in the way of an entrepreneur it is the courage of entrepreneur that lifts the falling projects.
5. **Perseverance** is remaining steadfast during the situations unexpected and out of control. Business demands a great fortitude as it involves many people with many perceptions and different goals and different responses.

VULNERABILITIES OF ENTREPRENEURSHIP

Most of the entrepreneurs die half the way because of the exposure to vulnerabilities. These can be

1. **Stress** is the dissemblance between the expectations and the final outcomes of the project. Stress acts a major demotivator to entrepreneur. Stress can be due to work pressures and unmet targets or stress can also be the socio-psychic reasons. An increased Stress level at times leads to depression in entrepreneur and also urges shutting down of the project. Stress never attacks directly but builds up slowly and spreads like poison over the business by initially disorientation from goals leading towards choking of plans and finally killing the project.
2. **Ego** develops as the entrepreneur achieves each stepping stones towards the desired success. Ego is the undesired feel developed unknowingly within the entrepreneur. Ego is inflated in the entrepreneur with each achievement and makes it difficult to understand the consequences related to it like locus of control, lack of faith and overriding yearn for success.

THE GRAPPLING HOOKS

The trade cycles move up and down but the real entrepreneur' best way would be going through the storms by diagnosing the trouble, checking the alternatives and applying the remedies. Entrepreneurship is the art of fixing the expected, forecasted and unforeseen problems. The vulnerabilities to which an entrepreneur is exposed to can also be spotted and rectified at the right time. This rectification acts as the grappling hook to raise the levels of entrepreneur and entrepreneurship. Few such grappling hooks are discussed as under.

1. **Self motivation** is the best hook and savior of any entrepreneur as it is the entrepreneur himself who knows self very well and understands the vision and ideas nurturing within. When outcomes fail to meet expectations it is natural that external forces will tend to influence negatively on the decisions to continue as entrepreneur and it is this time that the self motivation stimulates, uplifts and rebuilds.
2. **Socializing**, another hook to rescue. Though an entrepreneur is surrounded by people all the time but at the same time is dependent on them for the work to be done which can be vulnerable. Socializing is a way to restore the affliction by sharing the experiences with other people and hearing from them about their success and errors.

3. **Stopover** is the best antidote to recover. No doubt an entrepreneur cannot stop working but a short break would do wonders. This stopover could be a vacation or holiday either with or without employees, with or without family and friends but definitely allows a perfect self-renewal.

CONCLUSION

An entrepreneur is someone whom employees, admire as a gutsy non-conformist. These entrepreneurs are people believing in the art of the impossible choosing the unconventional avenues to mould their brain child. In the present technologically advanced stage of economies entrepreneurs should spend the time, money and energy on bootstrapping instead on pitching to investors to bring much more success. Entrepreneurs have such a spark inside them waiting to be allowed out but some undesirable and unfavorable factors do not allow them to cultivate their frame of mind. The extent to which entrepreneurship can be said to have become truly global is evident with growing innovative ideas/products/services and business types all over the globe.

REFERENCES

1. "Entrepreneurship." *Google Books*, books.google.com/books/about/Entrepreneurship.html?id=PzxEAAAAYAAJ.
2. Fachler, Yanky. *Chutzpah the Maverick Mindset for Success*. Prentice-Hall of India, 2006.
3. Kanungo, Rabindra N. *Entrepreneurship and Innovation: Models for Development*. Sage, 1998.
4. Hisrich, and Robert. "Entrepreneurship/Intrapreneurship." By Robert Hisrich :: SSRN, 17 Nov. 2009, papers.ssrn.com/sol3/papers.cfm?abstract_id=1505239.
5. "Faculty & Research." *Search - Faculty & Research - Harvard Business School*, www.hbs.edu/faculty/Publication.
6. Kuratko, Donald F., et al. *Corporate Innovation and Entrepreneurship: Entrepreneurial Development within Organizations*. South-Western/Cengage Learning, 2011.